Gravy train How not to manage a development bank Page 19. High quality TV
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## FINANCIAL TIMES

EU faces row over share-out of industrial aid


Gore criticises IMF over plight of Russia's jobless

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| Unions win con |
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companies at the start of exxt year, Page 2 . S Korean cablnet realgns: Lee Hoi-chang,
was named as South Koreas new prime minister

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the German stateowned telecommunications company, and stet international, its italian coumter part, were batting for the 30 per ceot of tungarian
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Mr Patten wand with | Chinese and $\begin{array}{l}\text { Britisb } \\ \text { offictals. It reveals }\end{array}$ |
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PLO peace warning: A senior member of
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control order crosing onint in the Gaza Strip
and Jericho atter Israeli troops withdraw. Page 7




 France in which 87 people died blamed a "complex
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## Metals group faces further

problems as US chief quits

STHE FINANCLAL TIMES LIMITED 1993 No 32,246 Week No 50 LONDON - PARIS • FRANKFURT - NEW YORK - TOKYO


Bundesbank cuts M3 target growth range



Thls announcement appears ss a matter of recocrd only.

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## Macedonia backed by half of EU

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## NEWS IN BRIEF

European tie－up on telecoms／aviation



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 munications operators such as ATRA of the पS and British

Germans defend recycling scheme

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Romanians lannch street protests




Bonn leads curb in asylum cases



GOOD NEWS
FOR CARDHOLDERS
REDUCTION
OF INTEREST RATE
The Royal Bank of Scortand plc is pleased ．
to annuunce that the monthly rate of interest
charged to iss Aceess，Visa and
Affiniry AlasterCard cardholders will be reduced
frons $1.69 \%$ to $1.59 \%$ per month
（equivalent to an annual percentage of $22.0 \%$ ）
with effert from 1 January 1994.
From that date the new rate will be applied to
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The Royal Bank of Scotiand

Russians caught between the extremes


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N THE TROPHIES．

BUT HAMILTON AND NICHOLSON REALLY CLEANED UP．

## At Waste Management

International plc，we like to be recognised for our ability to offer advanced，technological solutions to tough environmental challenges．But we also enjoy our reputation as people who can really clean up． Anything，anywhere and anytime．


Take golf，for example．For eight days in July，two famous British golf venues，Royal St． George＇s and Gleneagles，played hosts to The Open and the Bell＇s Scottish Open championships．

You may have been watching on TV as Greg Norman littered his card with birdies and eagles，and Jesper Parnevil laid waste to his opponents．


If so，you would have also seen some of the 300,000 plus players， officials，sponsors，commentators， exhibitors and spectators who descended on the courses．But you certainly wouldn＇t have secn the hundreds of tonnes and hundreds of thousands of gallons of wet and dry waste that those visitors left behind．

ORMAN AND PARNEVIK COLLECTED

## That＇s because Hugh Hamilion，

 Alistair Nicholson and their teams from UK Waste Management，our British joint venture company，really did clean up at both events．

And while Jesper and Greg were taking the Opens to the cleaners，Hugh and Alistair were taking around 300 cleaners to the Opens．They also took 400 plastic wheelie bins，several trucks，
vans and tankers，and even a couple of motorbikes with trailers to take the waste away．

And months of careful planning ensured their hard work was carried out， quickly，efficiently and unobrrusivcly．

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Waste Management International plc IIOCAL PRESENCE．GLOBAL KNOT：HOW．

## Trenchant fixer who masterminded deal



David Dodwell, Trade Editor, interviews Gatt chief Peter Sutherland
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Perthaps history will say the roumd
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## PC makers cry foul on chip tariffs

No 'slam dunk' shot for Gatt in Congress

| By Nancy Dumre <br> in Washington | other coumtries." he said in a speech on Wedenesday night "We will continue to work to | already facing a packed agenda nest year. <br> The long delay will allow |
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| 111 | ensure that the best | both pro- and anti-Catt forces. |
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Confusion over Section 301 powers on services



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The Gatt deal could create around 400,000 industrial jobs in the UK over time, reports Michael Cassell

## Psychological boost for British industrial exporters

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Hong Kong Governor Chris Patten this week submitted electoral legislation in the face of furious opposition from
China, which says it will scrap his reforms when it takes over in 1997. Hope of reaching the handover in a spirit of co-operation is now in tatters. British and Chinese officials tell the story of the controversial proposals to Simon Holberton

HONGKONG




 Prelten has been torn through

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Japanese money supply rise lower than expected at $1.5 \%$

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 OBITUARY: KAKUEI TANAKA

## Man who crafted faction rule




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## President of Fiji

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ted to succeed him as bead of
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Fijis 1987 election delivered



## PLO warns that peace process could be frozen




## Defence problems outlast Aspin

Jurek Martin and George Graham on a tough job at the Pentagon



Argentine: city hit by protests over jobs By juan ariam

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## Mexico City rail contract awarded



A consortium of Mexica
construction companies an transport group, has won the concession to build and oper-:
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## Sinn Féin keeps Ulster peace hopes alive



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## Talks possible before disarmament Republicans move





## Finding meaning between the lines

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$37 \%$ under Europe pay threshold





## Independent

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Political Notebook - Philip Stephens
A seasonal change of mood


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Shares rise after sharp drop in unemployment

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For Mr John Smith's Labour
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## Fiat to phase out Lancia






Government approves plan for Birmingham airport
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Train run by brain waves a psycbologist has created
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#### Abstract

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 stand the Midands and suee thelong term view of the Midands

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FINANCIAL XIMES FRIDAY DECEMBER 171993


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Home Counties
c $845,000+c a r$ As a result of the recent acquisition of a national branded chain of retail tor to join the new management team.
Reporting to the Managing Director, operation. A knowledge of install-
the successful the successfui candidate will take over ation and application of RPOS systems
an established finance function which is desirable as is e backgrund in has benefited from substantial invest- $\begin{array}{ll}\text { is desirable as is e background } \\ \text { property management. The successful }\end{array}$ ment over the last 3 years in e candidate will be both e hands-on sophisicated 1 ir network The role
will also include responsibility for the $\begin{aligned} & \text { mangger and strategic thinker with } \\ & \text { sufficient strength of personality to }\end{aligned}$ company's property portfolio contain- influence the two principals.
ing both leased ing both leased and franchised units.

Applications are invited from quali- $\begin{gathered}\text { Based in } e \text { convenient location, the } \\ \text { remaneration package includes a comm }\end{gathered}$ | remaneration package includes a com- |
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 a fast moving retail enviroument
preeferably with exposure to a fod-led Kidsons lmpey Search L Selection Kinited
29 Pall Mall, London SWIY 5LiP
Telephan Telephone: $071-32$
Fax: $071-9761116$


## FINANCIAL CONTROLLER

urgently required by London based group of resturd
in efficiency, taff control and management, only, need apply
Minimum requirement -Post 5 year FCA
Salary AAE Preferred age group - 40 yrst. 2 . Box B1946, Financial Times,
One Southwark Bridge, London SE1 9H References will be taken up.

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## FINANCE

## DIRECTOR, SCODA

SCODA is the sational umbrella organisation for drug misuse services. It is funded from a variety of sources, including Government Departments, charitable trusts, membership fees and sales of goods and services.

With the retirement of the present Administrator and in order to meet the financial information and management needs of the organisation, a aew post of Finance Director is being established.

Responsibilities will include: devising and implementing full computerisation of the ccounts; financial and investment management preparation of financial reports and of annual accounts for audit; management of the administration for SCODA; acting as company secretary.
You will have an appropriate professiona qualification and at least 3 years post qualification experience. As importantly, you will have an appreciation of the values of the charitable sector and of the requirements of Charity Law, with an imaginative flair for managing resources to salisty both.

Salary $£ 23,868$ - $£ 26,175$ inc.
26 days holiday pa, plus public holidays
Closing date for the return of completed application forms 4th January, 1994 Interviews for shortlisted candidates will be held on 28 th January, 1994.

For an application form and job specification, please write to: Ted Bentley, Administrator, SCODA, 1-4 Hatton Place, London EC1N 8ND or telephone him on (071) 4302341.

13

## C MANAGEMENT ACCOUNTING MANAGER - OPERATIONS

 South East C $£ 45,000+$ Car + Benefits + RelocationPart of a large group, our clienn is among the worlds leading suppliers of aircraft spares and componcns, incorporating maintenance and
moderisation, the produclion and worldwide modernisation, the produclion and worldwide equipmenl and the manufacturc of electronic components for the aerospace industry. The aircraft maintenance division with a turnover approaching $£ 80 \mathrm{~m}$ is poised for furthcr growth. A
part of its developmenl stralegy, a key role has been created for a commencially minded manag been created for a commercially minded manager,
capable of instigating and managing change in a highly competitive environment.
The successful candidate will be expected to increase the overall effectiveness of the management accounting function. He or she will
strengthen the support between finance and operations and increase the impact of financial information upon the commercial decision making process.

Further responsibilitiess will include business performance revicws, input to the strategic planning process and control of efficiency of systems.

Candidates should be graduate qualified accountants with an impressive record of achievement gained in an entrepreneurial role in a
similarly large similarly large company.
Essential requirements are to manage change and to communicate effectively. Knowledge of activity based costing would be useful.
Interested applicants should write enclosing your CV . quoting J 3102
COOPER LOMAZ RECRUTTMENT, (ADVISING CONSULTANTS), BAXTER COURT, HIGH BAXTER STREET, BURY ST EDMUNDS, SUFFOLK IP33 1ET, TEL: 0284 701302 (24 HOURS), EAX: 0284701306

## FINANCIAL CONTROLLER

c $£ 40,000$ Package
CENTRAL LONDON

## Forming of it is sectar

The Conipany's crealive repulation as an 'above ine line' agency has established an excellent portsolio of blue chip clients, which


Seporting to the Finance Dinector, he Financial Controller's role will be varied and challenging and will include - Production of monthly management accounts. - Superision of 9 starf. - Budgeeing and reforeceasling. - US GAMP reporting. - Various ad hoc invesi

The sutceesfiul candidate will be within a media relaled environnient Essenial qualilihes willl include enilhusiasm, energy, a pragmalic approacch lo work and the the non-financiait manavers.


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## Finance Director

c. $f 50 \mathrm{k}+$ bonus + car

Northern Home Counties
A finance director is sought to partner the maneging director in running and developing to its full potential this recently creeted division of a leading Europeen fresh end manufactured
food group. Turnover is $£ 150 \mathrm{~m}$ : customers include supermarkets, processors and the food sevvice industry, sophisticated EDI systems link suppliers and customers. Candidetes must be graduate calibre qualified accountants, probably in their
mid 30 s to 40 s , with experience of working in a lerge quoted group, probebly as finence director of en operatinge division excellence: in addition, we seek a good analytical brain, strong presentation skills, and a degree of computer itieracy.
Diplomacy, persuasivaness, end self-confidence are essential Diplomacy, persuasivaness, end self-confidence are essentia
Please reply, in confidence, with full career details to Peg Evee, as edviser to the company, at Thomson Parniners Lto
$1-11$ Hay Hill, Berkeley Square, London W1X 7 LF .

Thomson Partners Search and Selection


## Commodities Analyst Base Metals













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 Q BARRY
international search and selection


## $\square$ Swiss Cantobank

 Securities Limited (a City based member of thaon Stock Exchange, SFA and ISMA) have a vacancy for an EQUITY SALES ASSISTANT
to market principally UK and foreign aquitias, but also convaribla bonds, warrants, traded and OTC options and
othar derlivativas and to assist in the production of researct/sales documents

The successtrid applicant will be a graduate or equivalent, aged bewsen 21 and 30 . He/she will be fluent in English,
French and German and ba bate to demonstrate tha ligh French and Geman and ba able to demonstrate tha hlgh
leval of numaracy raquirad for tha position. Markat leval of numaracy raquirad for tha position.
experionce would be preferred, but not essential. Appllcants should writo, enclosing CV, to Mrs. Stiefa, Swiss Cantobank Seaurties Uminted, Ropemaker Place, 25

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| NEED A REPRESENTATIVE/ <br> ACENT/PARTNER D <br>  <br>  plent of inibiswe, cesoluses. Psocen Cincos Pextrex on | Ex banker based im Gerieva, 20 years wide experience in Real Estate InvestmentsFrance + USA seeks position repjadvisor major group <br> Paris, Geneva <br> Reply Bos Blanz <br> One Sovilwart Bridge |

FINANCLAL TIMES FRIDAY DECEMBER 171993
PEOPLE


## SECURITIES INSTITUTE AWARDS



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Louise Kehoe reports on a warning that the US communications industry could be strangled by red tape

## Blocks on the superhighway



## Europe switches over to digital TV


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THE PROPERTY MARKET

## PACIFIC OUAY



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## Signs of life stirring in

 house and homeHugh Mulcahey on a climate encouraging steady investment Age of frratimine biuijers





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| UNT-ETIENNE renity and Disquiet: European from the 1960 s, inctuding works Balthus, Morandi, Dubuffet, am and others. Ends Jan 30. <br> NIC <br> E Palazzo Grassi The known Modigllani. Ends Jan Daily <br> unsthistorisches Museum roque in Naples 1707-34: apolitan art from the ere nf the ustrian Viceroys. Ends Feb 20. losed Mon <br> eertina French Drawings from Albertina's collection of 16 th <br> d 17th century French of 16wings. <br> ds Jan 23. Daily <br> disches Museum Jewish Vienna: <br> cultural history of Jews in the <br> Ends May 15. Closed Sat unstHeus Joan Miro: 120 <br> ulptures. Ends Jan 24. Daily <br> ASHINGTON <br> tional Gallery of Art The Age <br> 6. Nine Old Master Drawing <br> 6. Nine Old Master Drawings: <br> mbrandt. Goya and Tiepoln <br> cently donated to the museum. <br> ds Jan 30. Cesanini Venus: <br> ambologna's marble masterpiece <br> 583 ) is the centrepoint of an <br> hibition focusing on the fernale <br> de. Ends Jan 17. Dally <br> tional Museum of Women in <br> Arts Judith Leyster: ten works <br> the 17th century Dutch genre <br> ist Ends April 3. Daily <br> shhom Museum Willem de <br> ooning. Ends Jan 9. Daily <br> alters Art Gellery Artists of |
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A prophecy can only ever be as reliable as, sociology, industry technology and politics. Read
what the prophet who makes it For 'The World in 1994
we have brought together over 50 of the most
liable It could help make

Joe Rogaly

## More like a prime minister



## LETTERS TO THE IEDITOR

Number One Southwark Bridge, Ionition SE1 9FIL
Pax 071873 5938. Leters cransmitted should be clearty typed and not hand written. Please sel
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A moving Defective cure for unemployment


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Bonuses: perhaps it was only half the story?
 .
Deflator paints wrong picture of export volumes



GINANCCAL TMUES ERIDAY DECEMBER 171993

## FINANCIAL TIMES <br> Number One Southwark Bridge, London SE1 9HL Tel. $071-873.3000^{\circ}$ Telex: 92186 Fax 0714075700

 Friday December 171993
## The west and Zhirinovsky



| Electoral uncertainty |  |
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Last orders at a movable feast
Robert Peston examines a report that criticises a European development bank
 content circulated at the Council of
Europes's Paritiamentary Assembly
in Strasbourg and eventuall detall in Strasbourg and eventury Assembly detaly
appeared in the French newspaper Cp Monde.
Soon after came the reslipnation
of Mr Vanden Branden, Belgian wbo has been associated with the
fund since 1992 and has ben gover
nor since 1979. Mrs Dutour sald she
 The first lesson to learn from what
happened the the fund the that in an
lotenational organsato where
controls on management ane never controls on management are never
as strong as in antional organisa
tion, it is wrong to allow executives

 drafted when the fand was set up.
The two boardis met no more than
fee imes a year and tin practice delegated considerahle power to M Any desire among hoxard members
o subject the fund to stricter con to subject the fund torstrictemer con.
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## OBSERVER

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Hampered

- A colleague phoned Harrods
to order a Cristuan shamper for
a Dublin-hased friend 1 .
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 tre couldn't possibly get anything
there hy cristmas., came the Got one, thanks
 Blackheath, south London,
promises: You may
evory
evthling you need for jour promises: "You may book,
everyhliny you need for your
special day y trom cakes. video.,

| the three-star Berkshire hostelry not only denied knowledge of the resem was already booked...for Goldman Sscbs. |
| :---: |
| Even worse, Salomon then found Inn, close by London's red-light district. was completing meticulous preparations to welcome Salo banker friends. Fortumately. Mosimann's. the swanky Belgravia watering hole frequented by minor royals, swaillowed its pride and agreed to accept its first transfer hooking form a King's Cross pub. |
| Hampered <br> - A colleague phoned Harrods to order a Christmas hamper for a Dubinn-based friend. "I know this is a stupid question hut is that in southern or Northern Ireland?" the Harrods assistant inquired. "Dublin is the capital of Treland," came the nonetroo-sweet reply. we couldn't possibly get anything there hy Cluristmas," came the eventual answer. |
| Got one, thanks <br> Publicits for a wedding exhibition next month in promises: "You may book everything you need for your special day from cakes. video. menswear to mother of the hride". |

## New US defence chief convinced by Clinton's military consensus



Commission presses Britain and France to reduce bids for regional funds



CSL Group Holdings Lid on the sale of the company to
Touche Ross \& Co
The Management Buy-out of CSL in 1989 was led by

## CINVen

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.


## Citroën chairman gives gloomy 1994 forecast

INTERNATIONAL COMPANIES AND FINANGE

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## Owners Abroad to axe 260 in shake-up

 Mr Prancis Baron new chiof
erecitive of holiday comptany Owners Abroadd yesterday
announced
He redundancy of announced ere red and support
staff and sement he was condnact
sta staff and said he was conduct-
ing a review which conld
resslt




 slon execrutive, was appointed
head of the eampay to
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former

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likely to be be balf market wexp tations.
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The restructuring min elimi:
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 would be an improvement phan
information systems, which
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| SCA finalises $£ 250 \mathrm{~m}$ UK deal $\begin{aligned} & \text { Swedish health } \\ & \text { group' soss }\end{aligned}$ |  |
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| DOTNG BUSINESS |  |  |  |
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| IN RUSSIA? |  |  |  |
| Save time, effort and money at the start |  |  |  |
| All forcign companies wishing to conduct business in Russia need to register there. In |  |  |  |
| Moscow, registration is handled by the Moscow |  |  |  |
| Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to |  |  |  |
| Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to |  |  |  |
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| Registering Companies in Moscow. Written in |  |  |  |
| English and in collaboration with the international law irm. Salans Hertafeld \& |  |  |  |
| Heilbronn, this invaluable Guide |  |  |  |
| Enables you to select the most suitable legal structure for an enterprise |  |  |  |
| Supplies checklists so you avoid common mistakes when registering |  |  |  |
| Provides sample registration forms and letters to obtain the relevant authorisations |  |  |  |
| Lists addresses and contact details of key agencies in Moscow |  |  |  |
| Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other advisors. |  |  |  |
| The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below. |  |  |  |
| FINANCIAL IZVESTIA |  |  |  |
| Financial Izvestia is a weelly business newspaper produced by the Financial Times in partnership with Izvestia, Russia's leading quality daily. <br>  |  |  |  |
| REGISTERING COMPANIES IN MOSCOW |  |  |  |
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INTERNATIONAL COMPANIES AND FINANGE


Good first Pinault-Printemps in FFr540m sale Dickson Concepts

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reported 10 per cent rise in
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## State to sell Fletcher Challenge stake







HKSE to introduce regulated short-selling

The Export-Import Bank of Japan

DM 600,000,000
57/8\% Bearer Bonds of 1993/2003
unconditionally and irrevocably guaranteed by Japan
ssue Price: 101.46\%

Industriebank von Japan (Deutschland)
Actiongesellschaft
Deutsche Bank
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Banque Paribas
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Morgan Stanley GmbH

ABN AMRO Bank
(Deutschland) AG
CSFB-Effectenbank
Goldman, Sachs \& Co. oHG

Merrill Lynch Bank AG

Bank of Tokyo (Deutschland)
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(Deutscbland) AG
J.P. Morgan GmbH

Salomon Brothers AG

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The Long-Term Credit Baol
of Japan (Deutschland)
S.G. Warburg \& Co. GmbH


##  <br> 4.50 per cent. Convertible Guaranteed Bonds Due 1998

4.50 per cent. Convertible Guaranteed Bonds Du
Shougang Concord Finance (1993) Limited (inciorporated in the Cayman Istands with timited liability)

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## INTERNATIONAL CAPITAL MARKETS

Algeria faces dilemma over \＄26bn foreign borrowings

## Money supply fig  <br> 



Indian fund to raise a further $\$ 150 \mathrm{~m}$




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## LMS supported by

£2m exceptional gains


THE LEADING EDGE IN INDIA

- Bombay liaison office opened in May 1992 - Registered Indian company, April 1993

Companies, Indian Euro -issues and Country Funds
companies, Indian Euro -issues and Country Funds
Active onshore dealing team for Foreign Institutional Investment
transactions in Primary \& Secondary issues

Contact: Mark Bullough, Managing Director, andine Fleming India Securities Private Limited

Fax- (9122) $2872644^{\circ}$

[^2]
. Mark Bullough, Managing Director


$\left|\begin{array}{l}\text { Expanding } \\ \text { Bowthorpe } \\ \text { seeks } £ 64 \mathrm{~m}\end{array}\right|$ By Tm Burt Bowthorpe, the international
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## Amber Day in $£ 15.5 \mathrm{~m}$ fundraising exercise

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## H\&C shares fall on statement



Somber 16, 1993


Land Mecklenburg-Vorpommern
Federal Republic of Germany
DM 500,000,000
6.15\% Schatzanweisung with Put Option of 1993/2023 Ausgabe 18


SINANCIAL TIMES FRTDAY DECEMBER 171993

Electra confident as asset value rises $23 \%$




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Birmingham Midshires Building Society
S.G.Warburg Securities
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E $50,000,0009 \%$ per cent. Permanent Interest Bearing Shares ("PIBS") in regisered fomm and vavilable and cransferable in amouns $\rightarrow$ Bral 165
Issue Price 100.165 per cent.





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## Hoskins

COMPANY NEWS: UK transforms with two purchases by Catherine Mition




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69,000,000 LShares

Joint Global Coordinators
CS First Boston
Operadora de Bolsa Serfin, S.A. de C.V.
These securities were offered internationally, in the United States and in Mexico.

| NEW ISSUE |  |
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| International Offering <br> 3,737,500 American Depositary Shares each representing four L Shares |  |
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| CS First Boston |  |
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| ABN AMRO Bank N.V. | Deutsche Bank |
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| Swiss Rank Corporation | S.G. Warburg Securities |


| NEW ISSUE | United States Offering |
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C.J. Lawrence/Deutsche Bank

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Piper Jaffray Inc.
Arnhold and S. Bleichroeder, Inc. William Blair \& Company First of Michigan Corporation Janney Montgomery Scott Inc. Legg Mason Wood Walker McDonald \& Company The Ohio Company

Raymond James \& Associates, Inc. The Robinson-Humphrey Company, Inc Stephens Inc. Stifel, Nicolaus \& Company Sutro \& Co. Incorporated
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| Mexican Offering 18,400,000 L Shares |  |
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## COMPANY NEWS: UK

- Nu-Swift to go private via 398p share offer


## PhoneLink loss widens to $£ 0.3 \mathrm{~m}$



## Cluff Zimbabwe raises $\mathbf{\$ 2 0 m}$










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| $\begin{aligned} & \text { RESUITS OF THE RIGHTS OFFER TO } \\ & \text { ORDINARY SHAREHOLERS } \end{aligned}$ |  |
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| Forex or Futures prices from $\sum 49$ per month <br> Far 30 second ysues on your Windows PC Screen or <br> Pocket Financial Monitor call 0494444415 <br> QuoteLink from SPRINTEL |  |
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## Farringford deficit lower









We gather Company INFORMATION.
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República Oriental del Uruguay Intendencia Municipal de Montevideo PROYECTO: SAMEAMENTO URBANO DE LA CIUDAD DE MONTENDEO - III ETAPA LCtractional Pübica interacioneal entre Empressas Contratistas de Obras
 La obra compreneme:


 Pazazode Fifocuioion 39 mesess.











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Cocoa price fall gains momentum

Russian disruption bumps up hardwood pulp market

 weeks. The rise has raised
hopes among prodincers that $\begin{aligned} & \text { colty raising prices, Softwood } \\ & \text { pulp mills still have substan- }\end{aligned}$


 an an improthere's to cut production. One indus ciearly been an improvement
in paper and pulp ordering in




Rapeseed
futures to be launched in Paris


Oil market ignores output cut plans

| Corain | gible tmpact on the worldwida |
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|  | sald. |
| lin $\begin{aligned} & \text { shrugged off statements by } \\ & \text { some producers outside the }\end{aligned}$ | Egypt later said it was conidering a similar cat in it |
| Organisation of Petroleum |  |
| , | Opec has blamed a surge in |
| cht cat |  |
| The price of the benchmark | r |
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| \$13.73 in late London tradin |  |
| day, having closed | menherss, The organisation has |
| day at | appealed to the independent |
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| tomers that their shipments | calls. If the |
| would be cut by 5 per cent | alised it would be the first |
| of |  |
| cut of that sis |  |
|  | Market reaction to such |

Competition comes to eastern German energy

Judy Dempsey on the sale of brown coal fields to an Anglo-American consortium

party
nerves


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PRECIOUS METALS









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Caribbeans in protest over Gatt banana deal

| Hichend Mooney | 995 in the 2m-tanne |
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| The British banana market, |  |
| already. in a parlous state, |  |
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| pean Union in the urraguay | the |
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| ment on Tarrif | ing p |
| That was the 'message. deliv- | The delegation |
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| e offers wowh en |  |
| of 100,000 tontite to 1994 and |  |

## LONDON STOCK EXCHANGE

 ntinue to lead shares





Darty nerves hit


Volatilie and active deaining in
derivatives yesterday pointed
to chopoy trading at phisisted exply, was still high by the spread betwoen March and
 Dealens said thar John. hour in the "tiple witching

 March contrict. However, the depending on whether they
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## FT MANAGED FUNDS SERVICE




CURRENCIES AND MONEY
MARKETS REPORT

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## Money Market <br> 




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FINANCIAL TIMES FRDAAY DECEMBER 17190 140nomomenom tis : NYSE COMPOSITE PRICES




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## Wary traders reverse early rally in Dow

| Bargain hunters helped US stocks rally after two big losees, but the early gains were aroded quickly in spite of tresh signs of economic acceleration sigus of economic accelera York <br> At 1 pm , the Dow Jones Industrial Average was 2.23 lower at $3,714.69$. while the more broady based Standard \& Poor's 500 showed a slim gain of 0.58 to 462.42. In the <br> NYSE volume <br> Dally (millon) $\qquad$ <br> secondary markets, the American SE composite was up 0.42 postte was 1.58 higher at 754.55 . Volume on the NYSE was mod erate, with 166 m shares traded by 1 pm. <br> Stocks opened on a firmer tone, but a further batch of favourable economic news appeared to have less innuence on sentiment than did the opportunity for bargain bunting presented by the 48 -point sassions. <br> The day's stream of data merely filled in details of a Oonnamy The US merchandise trade deficit eased slightly in October, but solld gains in botb imports and exports suggested heightened husiness activity. But the market has already |
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## Zurich higher after cut in Swiss discount rate


#### Abstract

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Nikkei advances $1.7 \%$ as region sets further records


|  |  | phone added $\mathrm{Y} 13,000$ at Y761,00, posting its sixth con- |  |  |  |
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| The Japanese government's |  |  |  |  |  |
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| decision to extend the current parliamentary session hy 45days encouraged investors, and |  |  |  |  |  |
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| 1.7 per cent on buying by arbitrageurs and forelgn inves- | which has a sllm maio | Industrial Bank of Japan rose |  |  |  |
|  |  | Y50 to Y 23000 and Dailichi Kan- |  |  |  |
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| Toizal ${ }_{\text {The }} 225$-issue index rose |  |  |  |  |  |
| 300.13 to $17,789.28$, while the Topir index of all first section stocks put on 21.86, or 1.5 per |  | Musashimo Eank fallit |  | caracir closed at another | MANLA looked ahead to the |
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| cent at The 1474.21. The Niksl opened at |  |  |  |  |  |
| day's low of $17,514,35$ and rose 50 a high of $17,91 L 99$ during the morning session Overnighy strength on the Chicago |  |  |  |  |  |
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| futures market spurred buying |  | Roundup |  |  |  |
| in turn prompted arbitragebuying. Overseas investors |  |  |  |  |  |
|  |  |  | ing tighter trading conditions |  |  |
| were also seen purcbasing export-related stocks. However profit-taking by institutional |  | markets around the Pacific | cula | the previous closing high of | (saled to break through the key |
|  |  |  |  |  |  |
|  |  |  | index was Ennally 14.75 stronger | close, the market index adding 9.53 at 553.36 in active trading | ing turned back from a |

## Spain and Italy lea

| By William Cochrane <br> November was a remarkably firm month for European bourse volume, says Mr James which produces the figures. <br> After a drop of 10.1 per cent in September from the August level. and a compensating gain Europe's elgbt biggest markets turned Over 2.9 per cant more in November than in the month before. <br> This happened in splte of a Actuaries Eurape index for the month, says Mr Cornish, October's steep increase, with only Brussels and Zurich out of the eight shouing a rise ons. month in share price ternos. The UK. with an economy further on its way out of reces turnover gein of 6.7 per cent. up 5.2 per cent on a very respectable three month aver The London market weighs heavily in the overall figures but, eren excluding it, the con. turnover gain of 0.9 per chnt for the period. <br> in lact, the blggest increase |
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    holders have a majorits of the equity, the arrport company
    would be freed of public boy would be freed of public
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    The copporate and financi plane corporate betng and fram unancing in
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    ber of the expectation that the num-
    ber of passengers handide dy
    the iarport will more than
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    this will require substantial
    investment in new technical facilities. a runway ney
    and a fhird terminal.

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